

MARKET SUMMARY

Complete Recap of Today's Market Activity

A message from Marc Erickson:

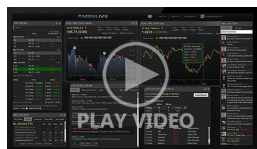
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Tariff Ruling Tried (And Failed) to Steal The Show

Market Summary: Sunday, February 22, 2026 - 11:30PM

If you were told ahead of time that Friday morning would bring news that the Supreme Court struck down the IEEPA tariffs, you wouldn't be crazy to think it would be the week's biggest news and a big potential source of volatility for bonds. But reality wasn't quite as dramatic. It's true that the tariff ruling garnered the week's highest volume as well as some elevated directional volatility, but in outright terms, it was less than 3bps in 10yr yields and about half of that was recovered as the day progressed. Reasons and implications are discussed in greater detail in today's recap video.

Latest Video Analysis



Surprisingly Light Reaction to Tariff Ruling



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UMBS 5.0	100.31	+0.03	10YR	4.087%	+0.011%	2/20/2026 5:59PM EST
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Bonds Selling as Supreme Court Strikes Down Tariffs

The newswire: TRUMP’S GLOBAL TARIFFS STRUCK DOWN BY US SUPREME COURT

The initial reaction saw quick selling in bonds with 10yr yields rising from 4.07 to 4.10 instantly. There's been some push back already though and levels will likely be different by the time you read this (currently up 1.2bps at 4.088).

MBS are down an eighth of a point, but only 2 ticks (.06) since this news. As such, negative reprice risk is limited unless the selling picks back up.

MBS MORNING: Opening Salvo of Data Fails to Inspire

MBS MORNING: Accidental Clairvoyance (Not Really...)

Today's Mortgage Rates

30YR Fixed	6.04%	-0.01%	15YR Fixed	5.60%	-0.02%	2/20/2026
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Mortgage Rates End Week at Lows

Bonds dictate and bonds experienced a bit of volatility this morning in response to the Supreme Court ruling on tariffs. The initial impact was negative for rates with Treasury yields moving higher and the prices for mortgage-backed securities moving lower. But the reaction was well-contained and bonds ended up erasing most of it by the afternoon.

In addition, bonds had improved steadily yesterday, but not so quickly that mortgage lenders updated yesterday's rate offerings. As such, the average lender had a small cushion to work with today, and it was more than enough to offset this morning's bond market volatility.

All that to say that the average lender actually moved a hair **lower**. The final number is in line with the lowest levels of the week-- also the 2nd lowest level of the past 3 years behind January 9th (and not far behind at that).

Time	Event	Actual	Forecast	Prior
Friday, Feb 20				
8:30AM	Q4 GDP Final Sales (%)	1.2%		4.5%
8:30AM	Q4 Core PCE Prices QoQ ☆	2.7%	2.6%	2.9%
8:30AM	Q4 PCE Prices (Q/Q) ☆	2.9%	2.8%	2.8%
8:30AM	Dec PCE prices (m/m) (%) ☆	0.4%	0.3%	0.2%
8:30AM	Dec PCE (y/y) (%) ☆	2.9%	2.8%	2.8%
8:30AM	Q4 GDP (%) ★	1.4%	3%	4.4%
8:30AM	Dec Core PCE (y/y) (%) ★	3%	2.9%	2.8%
8:30AM	Dec Core PCE (m/m) (%) ★	0.4%	0.3%	0.2%
9:45AM	Feb S&P Global Composite PMI ☆	52.3		53.0
9:45AM	Feb S&P Global Services PMI ☆	52.3	53	52.7
9:45AM	Feb S&P Global Manuf. PMI ☆	51.2	52.6	52.4
9:45AM	Fed Bostic Speech ☆			
10:00AM	Dec New Home Sales (%) (%)	-1.7%		15.5%
10:00AM	Feb Consumer Sentiment (ip) ☆	56.6	57.3	56.4
10:00AM	Feb Sentiment: 1y Inflation (%) ☆	3.4%	3.5%	4%
10:00AM	Feb U Mich conditions ☆	56.6	57.7	55.4
10:00AM	Feb Sentiment: 5y Inflation (%) ☆	3.3%	3.4%	3.3%
10:00AM	Dec New Home Sales (ml) ☆	0.745M	0.73M	
3:30PM	Fed Musalem Speech ☆			
Monday, Feb 23				
8:00AM	Fed Waller Speech ☆			
10:00AM	Dec Factory orders mm (%)		1.1%	2.7%

Recent Housing News

- New Home Sales Remain Near Recent Highs
- Pending Sales Dip as Affordability Gains Fail to Spark Demand
- Residential Construction Finds Footing in December

Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years. The bond market dictates interest rates, and the tariff news was the biggest event of the week fo...

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